

Status: PENDING

PROGRAM REQUEST
Specialized Master in Business - Finance

Last Updated: Myers, Dena Elizabeth
12/20/2010

Fiscal Unit/Academic Org	Business Administration - D1000
Administering College/Academic Group	Business
Co-administering College/Academic Group	
Semester Conversion Designation	Re-envisioned with significant changes to program goals and/or curricular requirements (e.g., degree/major name changes, changes in program goals, changes in core requirements, structural changes to tracks/options/courses)
Current Program/Plan Name	Specialized Master in Business - Finance
Proposed Program/Plan Name	Specialized Master in Business - Finance
Program/Plan Code Abbreviation	SMBFIN-MB
Current Degree Title	Specialized Master in Business

Credit Hour Explanation

Program credit hour requirements		A) Number of credit hours in current program (Quarter credit hours)	B) Calculated result for 2/3rds of current (Semester credit hours)	C) Number of credit hours required for proposed program (Semester credit hours)	D) Change in credit hours
Total minimum credit hours required for completion of program		48	32.0	30	2.0
Required credit hours offered by the unit	Minimum	48	32.0	30	2.0
	Maximum	48	32.0	30	2.0
Required credit hours offered outside of the unit	Minimum	0	0.0	0	0.0
	Maximum	0	0.0	0	0.0
Required prerequisite credit hours not included above	Minimum	0	0.0	0	0.0
	Maximum	0	0.0	0	0.0

Program Learning Goals

Note: these are required for all undergraduate degree programs and majors now, and will be required for all graduate and professional degree programs in 2012. Nonetheless, all programs are encouraged to complete these now.

- Program Learning Goals**
- 1. Graduates acquire basic knowledge in the areas of accounting/financial analysis, statistics/data analysis, economics, and teamwork and leadership.
 - 2. Graduates demonstrate in-depth knowledge of Finance by being exposed to leading edge research in that field and in its practical applications and develop a global perspective of developments in the field.
 - 3. With ethical awareness and using critical thinking, students will apply core knowledge to solve problems.
 - 4. Graduates demonstrate professional deportment and effective oral and written communication skills.

Assessment

Assessment plan includes student learning goals, how those goals are evaluated, and how the information collected is used to improve student learning. An assessment plan is required for undergraduate majors and degrees. Graduate and professional degree programs are encouraged to complete this now, but will not be required to do so until 2012.

Is this a degree program (undergraduate, graduate, or professional) or major proposal? Yes

Does the degree program or major have an assessment plan on file with the university Office of Academic Affairs? No

DIRECT MEASURES (means of assessment that measure performance directly, are authentic and minimize mitigating or intervening factors)

Classroom assignments

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- Embedded testing (i.e. specific questions in homework or exams that allow faculty to assess students' attainments of a specific learning goal)
- Other classroom assessment methods (e.g., writing assignments, oral presentations, oral exams)

Evaluation of a body of work produced by the student

- Capstone course reports, papers, or presentations

Direct assessment methods specifically applicable to graduate programs

- Other: Group Project

INDIRECT MEASURES (means of assessment that are related to direct measures but are steps removed from those measures)

Surveys and Interviews

- Employer feedback or survey

Additional types of indirect evidence

- Peer review of program
- External program review

USE OF DATA (how the program uses or will use the evaluation data to make evidence-based improvements to the program periodically)

- Analyze and discuss trends with the unit's faculty
- Analyze and report to college/school
- Analyze and report to accrediting organization
- Make improvements in course content
- Make improvements in course delivery and learning activities within courses

Program Specializations/Sub-Plans

If you do not specify a program specialization/sub-plan it will be assumed you are submitting this program for all program specializations/sub-plans.

Pre-Major

Does this Program have a Pre-Major? No

Attachments

- Cover Letters & Attachments for Specialized Masters in Finance.pdf: All required attachments
(Other Supporting Documentation. Owner: Gomez-Bellenge,Francisco X)

Comments

Workflow Information

Status	User(s)	Date/Time	Step
Submitted	Gomez-Bellenge,Francisco X	12/17/2010 08:38 AM	Submitted for Approval
Approved	Wruck,Karen Hopper	12/17/2010 08:52 AM	Unit Approval
Approved	Werner,Ingrid M.	12/17/2010 09:05 AM	Ad-Hoc Approval
Approved	O'Neill,Jill Ann	12/17/2010 01:26 PM	SubCollege Approval
Approved	Mangum,Stephen L.	12/17/2010 07:28 PM	College Approval
Approved	Myers,Dena Elizabeth	12/20/2010 08:25 AM	GradSchool Approval
Pending Approval	Soave,Melissa A	12/20/2010 08:25 AM	CAA Approval



FISHER
COLLEGE OF BUSINESS

December 22, 2010

Provost Joseph A. Alutto
Office of Academic Affairs
203 Bricker Hall

RE: Proposed Semester Conversion for Specialized Master in Business-Finance Degree Program

Dear Joe:

On behalf of the Fisher College of Business, we recommend approval of the proposed revision to the Specialized Master in Business-Finance (SMB-Finance) Degree Program to accommodate conversion to a semester-system schedule.

The SMB-Finance program is a new one year professional master's program that will welcome its first cohort of students in fall 2011 (under quarters). It consists of a set of core courses taken within Fisher that are common to all Specialized Master in Business Programs, a set of required courses in Finance, and a set of Finance electives organized into tracks.

Responsibility for the program is vested in the Specialized Master in Business Committee chaired by Professor Karen Wruck, Associate Dean for Graduate Programs. The SMB-Finance Subcommittee is chaired by Professor George Pinteris.

The proposed SMB-Finance program revisions were developed by the SMB-Finance Program Subcommittee, in cooperation with counterparts who were simultaneously developing conversion proposals for other graduate programs in Fisher College of Business. The Program Proposal was approved at the College Faculty meeting on May 19, 2010, with its semester conversion elements then approved by the Finance Department faculty in fall 2010. Because the program has not yet launched and the conversion to semesters is straightforward, the College Executive Committee determined that there was no need for another vote of the college faculty.

We concur with the recommendations of these faculty groups and recommend the proposed SMB-Finance curriculum and courses be approved.

Sincerely,

A handwritten signature in cursive script that reads "Christine Poon".

Christine A. Poon
Dean and John W. Berry, Sr. Chair in Business

A handwritten signature in cursive script that reads "Stephen L. Mangum".

Stephen L. Mangum
Senior Associate Dean and Professor of MHR

Office of the Dean



November 15, 2010

Provost Joseph Alutto
Office of Academic Affairs
203 Bricker Hall

Dear Provost Alutto:

RE: Proposed Semester conversion for Specialized Masters in Business – Finance Program

On behalf of the faculty of the Department of Finance, we recommend approval of the proposed revision to the Specialized Master in Business – Finance (SMF) program to accommodate conversion to semesters.

As you may know, the SMF program is about to launch in fall 2011. The program was officially approved by the Board of Trustees last year under the auspices of the designation – Specialized Master in Business. That approval outlines the basic components of the program, such as credit hours, core courses, etc., leaving only minor course design decisions to the department. The remaining details of the SMF program were developed through a series of meetings by a Finance Department curriculum sub-committee consisting of George Pinteris (program director), Ingrid Werner (department chair), and Eric Wruck. The curriculum sub-committee has consulted extensively with Karen Wruck, Associate Dean for Graduate Programs. The curriculum conversion mainly addressed: sequencing of courses; development of action-based features of required courses; the creation of tracks; and the translation of the core courses to the seven week format used in Fisher’s Masters programs (see discussion below). The proposed SMF curriculum under semesters was circulated to faculty as part of the Finance Department semester conversion document for feed-back on October 15, 2010. Based on feedback, the final version of the semester conversion document was adopted at the end of October, 2010, and

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submitted to the Dean's office. We recently received Board of Trustees approval for our program fee, and are currently receiving our first applications (some 40 to date!).

We are thus in the rather unusual situation of proposing a semester conversion for a program that has not yet been launched. While we are certain that we will learn a lot from the first year running the program, we can already now anticipate changes that we would like to make to improve the program. Specifically, we would like to take advantage of the seven week delivery mode selected by the Fisher Masters' programs to ensure that the SMF students are able to meet the prerequisites to take as many high-level finance electives as possible within the confines of the program. I discuss these plans in greater detail below, but first provide an overview of learning goals as well as the current parameters of the program.

The mission of the SMF program is to prepare students for lifelong learning and rewarding careers by emphasizing fundamental finance concepts, theories and skills which graduates will be able to apply to a wide variety of problem situations throughout their careers. We will evaluate student learning using multiple measures that focus on four broad learning goals: (1) graduates acquire basic knowledge in the areas of Accounting/Financial analysis, Statistics/Data analysis, Economics, and Teamwork and leadership, (2) graduates demonstrate in-depth knowledge of Finance by being exposed to leading edge research in that field and in its practical applications and develop a global perspective of developments in the field, (3) with ethical awareness and using critical thinking, students will apply core knowledge to solve problems, (4) graduates demonstrate professional deportment and effective oral and written communication skills. We are looking forward to review our student's attainment of our learning goals as we admit our first class in the fall of 2011.

The SMF program is currently a 48 quarter credit hour program that includes 16 quarter credit hours of dedicated SMF core classes in Data Analysis, Economics, Leadership, and Accounting and Finance, coupled with elective offerings where the SMF students take classes together with Fisher's MBA and Working Professional MBA (WPMBA) students.

In working on the semester conversion curriculum redesign, our goal has been to enable our SMF students to get the same deep understanding of Finance as our MBA and WPMBA students. Hence, we have built our proposed semester curriculum around the same basic principles as the ones developed

Finance Department



for our other masters programs. The students in all programs have 3 credit hours of core Finance classes, 4.5 credit hours of what we call Base Finance classes (Corporate I, Investments I, and Derivatives I), and then take electives following a Track: Corporate, Investments, and Risk Management. In the MBA program, Tracks (including base courses) are 12 semester credit hours, while tracks in the WPMBA and the SMF program are 9 credit hours and 10.5 credit hours respectively.

Our proposed semester conversion for the SMF program results in a 30 semester credit hour program, The approved SMF program has 16 quarter credit hours of core courses, which using the 2/3 conversion ratio corresponds to 10.66 semester credit hours. Therefore, we have designed a core with 10.5 credit hours for the SMF program under semesters (Economics I and II (3 credit hours), Data Analysis I and II (3 credit hours), Leadership (1.5 credit hours), and Finance and Accounting (3 credit hours)). In addition, we have added dedicated SMF Base Finance Courses (Corporate I, Investments I, and Derivatives I) plus a SMF Team Project course as required parts of the SMF curriculum. Each of these required classes are 1.5 credit hours for a total of 6 credit hours. There are therefore a total of 13.5 credit hours of “free” electives in the SMF degree.

The SMF experience starts with a 3-week obligatory (non-credit) boot camp prior to the start of fall semester. The boot camp will allow us to get a head start on the Finance and Accounting materials, but also deliver preparatory workshops providing training in software tools and an opportunity to work on group dynamics and interpersonal skills. For the first term of fall semester, we have created a 3 semester credit hour “Turbo Finance” class that together with the boot-camp will deliver the content of the core MBA finance courses plus some introductory accounting to our SMF students. At the same time, SMF students take dedicated SMF core classes in Economics and Data Analysis, and one MBA elective (Financial Institutions/Financial Modeling).

In the second term, students will take SMF core courses in Leadership and Data Analysis. In addition, they will take the Base Finance courses that are also part of the full time MBA program and the Working Professional MBA program: Corporate I, Investments I, and Derivatives I. This lays the foundation for SMF students to follow the same Tracks that our full-time MBA students follow: Corporate, Investments, Risk Management, and Real Estate.

Finance Department



A track in the SMF program will be 6.0 semester credit hours beyond the Turbo Finance and Base Finance courses. In other words, students may pursue more than one track and may also take classes in other areas such as accounting. In the third and fourth term (spring semester), SMF students will have one core class per term (Leadership and Team Projects), and the rest of the classes are taken with the MBA students. Due to our semester curriculum redesign into Core and Base Finance courses, our SMF students will have access to the same elective offerings as the full time MBA students. This way, SMF students can attain the same depth of knowledge as our MBA students in the field of Finance.

In our opinion, the proposed semester curriculum is well-designed and will enhance program quality. The SMF program will continue to monitor and develop the curriculum after the transition to semesters to ensure that we fulfill our program goals.

We concur with the recommendation of the faculty of the Finance Department and recommend that the proposed SMF curriculum and courses be approved.

Sincerely,

Handwritten signature of Ingrid M. Werner in black ink.

Ingrid M. Werner
Finance Department Chair

Handwritten signature of George Pinteris in black ink.

George Pinteris
SMB-Finance Degree Program Chair

Finance Department

Attachments for Specialized Master's in Business-Finance

Program Rationale Statement

Business schools position themselves to address the needs of a number of different types of graduate students, students who in turn seek to prepare themselves for successful careers in business by acquiring the skills and capabilities sought by employers. The most common professional masters degree granted by business schools is the MBA degree. MBA programs provide students with a broad business education, covering many functional areas, while also allowing for specialization. Often, admission to an MBA program requires significant post-baccalaureate work experience. Graduates from top MBA programs are highly sought after by businesses, and individuals with MBA degrees show strong career advancement.

While valuable to many, there are important categories of prospective graduate business students for whom the MBA is not ideally suited. Many businesses seek individuals with graduate training in a single area of expertise. Individuals with focused graduate business training, for example, are ideally suited for managerial and professional positions in a specific discipline, such as accounting, finance or marketing. As another example, individuals currently working in a specialized area may seek to advance their careers by moving to the next level of knowledge and capability in that area. These individuals seek more rapid career advancement with their current employer in their current area of focus.

Relative to MBA degrees, specialized master degrees in business disciplines generally require less course work and, as mentioned earlier, have a strong disciplinary focus. The typical specialized business degree can be completed in 12 to 16 months, while the typical MBA program is completed in two years. Enrollment in specialized masters programs is also generally smaller than enrollment in MBA programs, with 25 to 60 students per graduating cohort being typical. In contrast, most full time and part time MBA programs have 100 or more students per graduating class.

Because business has a number of critical disciplines, leading business schools often offer a number of specialized graduate business degrees, each focusing on a different area. For example, here at The Ohio State University, Fisher College currently offers the following business masters degrees in addition to the MBA: a Masters in Accounting (MACC), a Masters in Business Logistics Engineering (MBLE, offered jointly with the College of Engineering), a Masters in Labor and Human Resources (MLHR), and a Masters in Business Operational Excellence (MBOE). The SMB allows us to offer specialized masters' degrees in other business disciplines. SMB- Finance is one such program.

The Specialized Master's in Business with concentration in Finance was created as a response to corporate partners who were seeking specialized training for their current employees. As such, there was specific demand for the degree before it was created and doing so was consistent with both the college's growth strategy and the mix of degrees typical of peer institutions.

Semester Course List

Need update course titles, course numbers & need to confirm credit hour values

Course #	Title	Semester Credits
Core	BUS-MGT 6XXX Data Analysis for Managers I	1.5
Core	BUS-MGT 6XXX Data Analysis for Managers II	1.5
Core	BUS-MHR 6XXX Leadership Development & Org. Behavior	1.5
Core	BUS-MHR 6XXX Managerial Economics I	1.5
Core	BUS-MHR 6XXX Managerial Economics II	1.5
Required	BUS-FIN 6220 Turbo Finance	3
Required	7210 Corporate Finance I	1.5
Required	7220 Investments I	1.5
Required	7230 Derivatives I	1.5
Required	6226 Team Project	1.5
Elective	7260 Financial Institutions	1.5
Elective	7212 Corporate Finance II	1.5
Elective	7213 Corporate Finance III	1.5
Elective	7214 Corporate Finance IV	1.5
Elective	7222 Investments II	1.5
Elective	7223 Investments III	1.5
Elective	7232 Derivatives II	1.5
Elective	7224 Trading & Markets	1.5
Elective	7225 Student Investment Management	3
Elective	7290 Risk Management I	1.5
Elective	7291 Risk Management II	1.5
Elective	7225 Behavioral Finance	1.5
Elective	7216 Private Equity	1.5
Elective	7221 Financial Modeling	1.5
Elective	7215 Entrepreneurial Finance	1.5
Elective	7260 Insurance	1.5
Elective	7270 Real Estate I	1.5
Elective	7272 Real Estate II	1.5

Semester Advising Sheet

Finance Curriculum: Specialized Masters - Finance

Note: The approved SMB has 16 QCRH Core (Finance, Economics, Data, Leadership OB)=> $16 \times \frac{2}{3} = 10.66$ SCRH or 10.5
Courses in italics are special courses for SMF students (cf the timing of electives in MBA program)

Fall Semester

<i>Economics I</i>	<i>Leadership</i>
<i>Data Analysis I</i>	<i>Data Analysis II</i>
<i>Turbo Finance</i>	<i>Corporate I</i>
Elective	<i>Investments I</i>
	<i>Derivatives I</i>

Spring Semester

<i>Team Project</i>	<i>Economics II</i>
Elective	Elective
Elective	Elective
Elective	Elective
Elective	Elective

Tracks

Fall Semester Electives

Corporate

Financial Institutions
Financial Modeling

Spring Semester Electives

<i>Corporate II</i>	Corporate IV
Corporate III	Entrepreneurial Finance
Risk Management I	Private Equity
Behavioral Finance	Investments III
Real Estate I	Real Estate II
Insurance	Trading & Markets

Investments

Financial Institutions
Financial Modeling

<i>Investments II</i>	Investments III
Behavioral Finance	Trading & Markets*
Student Investment Management*	
Derivatives II	Entrepreneurial Finance
Risk Management I	Private Equity
Insurance	Real Estate II
Real Estate I	

Risk Management

Financial Institutions
Financial Modeling

Risk Management I	Risk Management II
Derivatives II	Entrepreneurial Finance
Behavioral Finance	Private Equity
Real Estate I	Real Estate II
Insurance	Trading & Markets

Real Estate

Financial Institutions
Financial Modeling

Real Estate I	Real Estate II
Behavioral Finance	Entrepreneurial Finance
Derivatives II	Private Equity
Insurance	Trading & Markets

SMF Tracks

In addition to the SMF core classes, Fin I, Fin II, Der I, Corp I, Inv I, and Team Project, a SMF track consists of four 1.5 credit hour courses. We offer tracks in Corporate, Investments, Risk Management, and Real Estate.

Students on the Investments track take can use either Trading & Markets or Student Investment Management as the fourth course in the track.

*

Risk Management

Financial Institutions
Financial Modeling

Risk Management I	Risk Management II
Derivatives II	Entrepreneurial Finance
Behavioral Finance	Private Equity
Real Estate I	Real Estate II
Insurance	Trading & Markets

Real Estate

Financial Institutions
Financial Modeling

Real Estate I	Real Estate II
Behavioral Finance	Entrepreneurial Finance
Derivatives II	Private Equity
Insurance	Trading & Markets

SMF Tracks

In addition to the SMF core classes, Fin I, Fin II, Der I, Corp I, Inv I, and Team Project, a SMF track consists of four 1.5 credit hour courses. We offer tracks in Corporate, Investments, Risk Management, and Real Estate.

*

Students on the Investments track take can use either Trading & Markets or Student Investment Management as the fourth course in the track.

Quarter Advising Sheet

This program is scheduled to launch in Autumn Quarter 2011. The information below is the information currently available.

Fisher's SMF curriculum will give you the analytical and soft skills you need to have a successful professional career in today's global financial markets. Our courses are designed with an applied orientation yet are based on the principles of the theory and practice of modern finance. Our faculty, composed of world-renowned academics and experienced practitioners, will expose you to the latest developments in the research and practice of finance through a wide range of electives.

Curriculum Overview

Pre-Term	Autumn Quarter	Winter Quarter	Spring Quarter
Orientation	Quantitative Analysis	Valuation Analysis Team Project	Elective
Preparatory Workshops	Leadership Skills	Securities Markets	Elective
Financial Modeling with Excel	Economics	Advanced Corporate Finance / Financial Derivatives	Elective
Financial Management	Financial Management	Elective	Elective

The program comprises 48 quarter-hours of coursework.

Core

Required coursework will give you in-depth training in financial and quantitative analytical skills, develop your teamwork and communication skills and introduce you to principles of ethical and professional conduct. You will also have practical learning opportunities through software training and a project collaboration with industry professionals.

Core Courses

The program's required coursework covers a broad range of analytical tools, including software training, that will prepare you for taking electives, pursue a specialization track, and complete a team project. By taking these courses with your SMF fellow students in a teamwork environment, you will also develop valuable soft skills for your future career.

Pre-term Training and Orientation

The three-week period prior to the start of the fall quarter is used for orientation to campus life and preparatory training. You will attend preparatory workshops that review basic analytical tools for financial and quantitative analysis. In this period, you also begin the accelerated finance course that will be continued in the fall quarter. Training also includes completing a non-credit course in financial modeling with Excel. Additional activities include faculty presentations on finance topics and meetings with finance professionals. At the end of the pre-term period, you will feel well prepared and acclimated to begin your regular coursework.

Required Coursework

Fall Quarter

During your first quarter, you take four required courses that build analytical and soft skills. This set of core courses will provide you the needed background for advanced required courses and electives as well as working in team projects. The four core courses include:

- an accelerated course in the principles and practice of financial analysis
- a customized course in quantitative techniques with applications to finance
- a course in the principles of economic analysis useful to finance professionals
- a customized course that will train you in managing team dynamics as well as help you develop awareness of ethical issues and strong leadership skills

Winter Quarter

The second quarter of the program includes more advanced training through required courses and electives, but will also give you the opportunity to practice your technical and soft skills by participating in a required team project. In this term, you will take two additional required courses:

- a course in advanced valuation techniques
- a course in securities markets and investments

You will also be able to customize your studies by selecting one more required course as well as a free elective. Depending on your career interests, you will take a constrained elective course either in Advanced Corporate Finance or in Derivatives.

Visit the [Electives page](#) to learn about specialization tracks and some of the elective course options available for Spring Quarter.

Team Project Workshop

An integral part of your training will involve practicing your analytical and soft skills by participating in a team project during the winter quarter. This experience will be part of the Team Project Workshop that will take place in the second half of the winter quarter. All SMF students will be required to complete this workshop. You will be assigned to a team and a project of your choice and will be asked to work closely with professionals from a financial firm that submitted your project to address their needs as you would if you were providing consulting services to a client.

Depending on the nature and scope of a project, your team may complete phase I of the project during the winter quarter and phase II in late spring or may be assigned to work on a project in the spring quarter. Partner firms will come from various areas of finance. Faculty from the Department of Finance will supervise teams to ensure successful completion of their work.

Electives

Our curriculum's flexibility allows you to decide if you want to pursue a specialization track. You will also be encouraged to pursue a professional designation, such as the CFA or FRM. Through our Applied Finance Seminar, you will be exposed to the practice of finance and have professional networking opportunities.

Elective Courses

We believe that pursuing a specialization track allows you to develop valuable expertise and become attractive to employers in a specific area of finance. You will be encouraged to pursue one of the following tracks (with related electives listed under each track):

Financial Analysis & Valuation	Investment Management	Risk Management	Real Estate
Advanced Corporate Finance	Derivatives	Derivatives	
Financial Institutions	Fixed Income Securities	Risk Management	Real Estate Finance
International Finance	The Stock Market	Enterprise Risk Management	Seminar in Real Estate
Entrepreneurial Finance	Trading Markets and Exchange	Corporate Insurance and Risk Management	Real Estate Development
Private Equity	Legal Environment for Business		
Legal Environment for Business			
Corporate Financial Reporting			

Students specializing in Investment Management will have the opportunity to participate in the [Student Investment Management \(SIM\) program](#).

The SMF program requires completion of 32 quarter hours of elective coursework. Electives are taken together with MBA and other graduate students in Fisher College, thus offering SMF students an opportunity to interact and collaborate with students from a diverse set of educational backgrounds and professional experiences.

Students will also be encouraged to pursue the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) professional designations and can customize their program of studies to prepare themselves for these examinations.

Transition Policy

This is a one-year program with all students entering autumn quarter. In the event that a student does not complete the program in one year, an individualized program will be developed for that student.